

EXHIBIT 21

PET. Ex
101 ID
5/31/06

Unknown

From: [REDACTED]
Sent: Monday, November 08, 1999 12:41 PM
To: [REDACTED]
Subject: RE: Abnormal exchange activity

Here is request to freeze two accounts. [REDACTED] did not feel his account had any potential. [REDACTED] talked to his account and told him to clean it up. When I told [REDACTED] he was still trading, he was in agreement to freeze him. That conversation took place before we made our reporting change.

-----Original Message-----

From: [REDACTED] [mailto:[REDACTED]@SeligmanData.com]
Sent: Friday, November 05, 1999 1:45 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Abnormal exchange activity

[REDACTED]

[REDACTED] & [REDACTED] have both been sent written warnings regarding timing. Would you like us to freeze the accounts? [REDACTED] is in [REDACTED]'s region and [REDACTED] is with [REDACTED].

[REDACTED]

> -----Original Message-----

> From: [REDACTED]
> Sent: Friday, November 05, 1999 1:16 PM
> To: [REDACTED]
> Cc: [REDACTED]
> Subject: Abnormal exchange activity

> F.Y.I.

> Today, I noticed a significant increase in exchanges in C&I Class A.
> Out of the \$31 million exchanged yesterday, \$7.4 million was
> exchanged in by [REDACTED]. \$500,000 was exchanged in by [REDACTED].
> These two individuals are both listed in category III, under [REDACTED].
> [REDACTED] will be a new addition to the next report and he accounted for
> an additional \$2 million exchanged into C&I Class A. Please let me
> know if there is anything you would like me to follow up on.

> [REDACTED]

EXHIBIT 22

Unknown

From: [REDACTED]
Sent: Monday, March 27, 2000 12:52 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Revised Timers Report

[REDACTED] if you could have a conversation with them again.....i tried my best when I talked with them to "not" make it sound like----here's the way to beat the system----but i said we allow 2 RT's a quarter and over that you hit the radar screen.

other way around it was smaller amounts, but it can still be a problem as noted below....

since you have the relationship with them, I'll let you handle the delicate nature of this....b

before anyone can be frozen, the DSD has to give approval

*PET 40-10
2/7/06*

-----Original Message-----

From: [REDACTED] [mailto:[REDACTED]@SeligmanData.com]
Sent: Monday, March 27, 2000 11:50 AM
To: [REDACTED]
Subject: RE: Revised Timers Report

[REDACTED]

Sorry I didn't get back to you sooner, I was out of the office. Since March 1, there have been 3 roundtrips and a one-way exchange in both C&I and Frontier. The last activity was on March 22. If there is anything else please let me know.

[REDACTED]

> -----Original Message-----

> From: [REDACTED] [SMTP:[REDACTED]@JWSeligman.com]
> Sent: Thursday, March 23, 2000 7:10 AM
> To: [REDACTED]
> Subject: RE: Revised Timers Report

> can you tell me ----over the last 3 week how much activity

> thanks

> -----Original Message-----

> From: [REDACTED] [mailto:[REDACTED]@SeligmanData.com]
> Sent: Wednesday, March 22, 2000 3:01 PM
> To: [REDACTED]
> Subject: RE: Revised Timers Report

> [REDACTED]

> The letter for [REDACTED] was sent via overnight mail on
> Friday. The account we are monitoring for these gentlemen has had
> activity on Monday and Tuesday of this week. If there is anything
> else, please let me know.

>
> [REDACTED]
>
>> -----Original Message-----
>> From: [REDACTED] [SMTP:[REDACTED]@JWSeligman.com]
>> Sent: Wednesday, March 22, 2000 11:41 AM
>> To: [REDACTED]
>> Subject: RE: Revised Timers Report
>>
>> [REDACTED] from Prudential Michigan has his verbal warning....(actually
>> he's gotten two)
>>
>> what type of continued activity do you see for [REDACTED] in NY?
> [REDACTED]'s
>> territory
>>
>> thank
>>
>> -----Original Message-----
>> From: [REDACTED] [mailto:[REDACTED]@SeligmanData.com]
>> Sent: Monday, March 20, 2000 3:46 PM
>> To: [REDACTED]
>> Cc: [REDACTED]
>> Subject: Revised Timers Report
>>
>>
>> Gentlemen,
>>
>> Rep, [REDACTED] was misrepresented on both the Category Summary and
>> the Frequent Trading Activity report. He belongs in Chicago and his
>> name is [REDACTED]. I apologize for any inconvenience.
>>
>> [REDACTED]
>> <<031500 CATEGORY SUMMARY.doc>> <<March 15 2000 Timers.doc>>

EXHIBIT 23

Exhibit 13 FD

11/5/06
VF

Unknown

From: [REDACTED]@SeligmanData.com]
Sent: Wednesday, December 13, 2000 12:44 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Frequent Trading Activity Report

Thanks for your feedback. I am aware that we have cleaned up many of the problems. I would like to begin to address some of the other advisors on the report. Various advisors in different regions have been added to the report 6, 7, 8 or more months ago and are still listed as category I. Some of these advisors have requested in excess of 30 round trips this year. Clearly in excess of our guidelines.

I would like to "move" these into the next category which would require the Sales Professional from that region to administer a verbal warning.

I understand that you have moved away from your role and there are other changes within SAI effective January 1.

[REDACTED] - Maybe you gentlemen can let me know your thoughts on this subject. Would you like me to contact each Sales Professional directly? Maybe we can look at this next year as I know everyone is probably busy with wrapping up the year and formulating 2001 sales plans. I just thought I would plant the seed and follow up in a month or so.

Thanks,

[REDACTED]
Assistant Vice President
(212) [REDACTED]
(800) [REDACTED]
[REDACTED]@SeligmanData.com

Original Message

From: [REDACTED]@JWSeligman.com]
Sent: Wednesday, December 13, 2000 11:43 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Frequent Trading Activity Report

I don't see your suggestion as a problem of any kind. If I recall, when we started this [REDACTED] and I ask for the report on the 15th so we could get a jump start on getting these problems addressed. We have been able to clean up the majority of the problems; so I see no problem switching to month end reporting now.

Original Message

From: [REDACTED]@SeligmanData.com]
Sent: Wednesday, December 13, 2000 10:29 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Frequent Trading Activity Report

Gentlemen,

I am in the process of reviewing the procedures for the monitoring and reporting of Timing activity. In an effort to be consistent with the majority of reports that are produced within Seligman, I propose that the Frequent Trading Activity Report (FTAR) be produced at the end of the month rather than the 15th. I would like to implement this change for the production of the December FTAR. The December report would be produced as of December 31st, rather than December 15th. The year end Timing summary will also be as of December 31st, as it has been in years past. Should you all have any questions, concerns or suggestions please let me know.

All the best for a happy holiday season.

[REDACTED]
"J & W Seligman & Co." made the following
annotations on 12/13/00 11:49:36

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EXHIBIT 24

Exhibit 11 ID
11/5/06
YG

Unknown

From: [REDACTED] ([REDACTED]@SeligmanData.com)
Sent: Thursday, October 19, 2000 9:59 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Market timers report

[REDACTED]
In some instances, there are special agreements between the reps and the wholesaler.
[REDACTED]

> -----Original Message-----

> From: [REDACTED] [SMTP:[REDACTED]@JWSeligman.com]
> Sent: Thursday, October 19, 2000 9:21 AM
> To: [REDACTED]
> Cc: [REDACTED]
> Subject: Market timers report

> [REDACTED] - is there a reason that none of the category I brokers have
> gone to category II? Many have been on the list for several months
> and have continued to do exchanges. Just curious. [REDACTED]

> "J & W Seligman & Co." made the following
> annotations on 10/19/00 09:26:41

> -----
> ----
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> -----
> ----
> ----

EXHIBIT 25

Unknown

From: [redacted]@SeligmanData.com]
Sent: Wednesday, March 07, 2001 5:52 PM
To: Zino, Brian
Subject: FW: Timing Activity

BTZ, Last week we froze 20 timing accounts linked to six individual advisors however, our progress is very slow and not as forceful as it needs to be. There are still numerous advisors who have not been frozen due to "relationships" that exist with members of the sales force, but when you review the activity of these advisors (click on the icon that reads "excessive exchanges"), you will note that their activity is generally all timing related and in large dollar amounts. I realize assets are critical to the complex but I can't see how these types of assets are profitable based on portfolio disruption and operational liability. I also understand that the Sales Team has compensation programs based on assets but I really need to discuss how we proceed with SAI in making more aggressive moves with these timers. Do you want me to talk to [redacted] or should I pursue a more aggressive posture with [redacted]? It seems as if we are selectively placing restrictions on advisors and that the sales force does not want to follow the harder line we should be following. Every Fund Group is faced with this issue which is growing significantly as market timers proliferate. I've attached an article from two days ago that discusses [redacted]'s approach to halting timing activity. Redemption fees are possible as a deterrent but the cost to implement this feature systemically is prohibitive. Our current process will work better if we enforce the policy. Let me know your thoughts. Thanks.....[redacted]

Original Message

From: [redacted]
Sent: Wednesday, March 07, 2001 4:05 PM
To: [redacted]
Cc: [redacted]
Subject: [redacted]



030201 Assets
Timed by Fund at...

Last week's total timing activity in our Global and International Funds remains high at \$65 million. The icon above provides the detail by fund and the icon below labeled "excessive exchanges" provides a breakdown of the continually abusive advisors. Although the chart below labeled "excessive exchanges" highlights only activity in the global portfolios, these advisors are also engaging in significant timing activity within our domestic portfolios. For a review of all timing activity last week by advisor (domestic and global) click on the icon below that reads "Master Weekly.xls". Unless we remain aggressive in freezing the assets of these timers, we are going to continually feel the impact of their disruptive activity. Significant progress has been made with the frozen status we have placed on several advisors to date in 2001. We need to move quickly in limiting the exchange access for the advisors identified in the report below if we wish to continue this progress. Please coordinate the actions to be taken with [redacted]. Thanks for your continued assistance. [redacted]



030201 Excessive exchanges in ...



030201 Master Weekly.xls (40 K...



Ignites.html (6 KB)

Handwritten signature and date: Seligman & S3rd 3-10-01

[REDACTED]
J. & W. Seligman & Co. Incorporated
100 Park Avenue
New York, NY 10017-5591

Assets Timed by Fund at Seligman

Fund	Fund Size All Classes	Assets in Timing Accts	Total Transaction Value of Assets Timed 2/23/01 – 3/02/01	Trans. Value as % of Fund
Common Stock	\$583,600,000	\$1,122,069	\$720,522	0.1%
Growth	\$1,015,800,000	\$10,320,337	\$10,943,030	1.1%
Capital	\$789,200,000	\$14,009,773	\$20,274,038	2.6%
C&I	\$6,748,400,000	\$25,347,347	\$15,716,685	0.2%
Frontier	\$236,700,000	\$9,145,468	\$9,108,765	3.8%
Income	\$191,700,000	\$203,152	\$0	N/A
Global Smaller	\$383,100,000	\$23,780,234	\$27,913,507	7.3%
Global Tech	\$1,274,500,000	\$14,970,999	\$17,149,327	1.3%
Global Growth	\$217,700,000	\$19,084,522	\$16,969,391	7.8%
US Govt	\$110,100,000	\$4,532,212	\$8,511,619	7.7%
International	\$56,400,000	\$7,649,212	\$4,427,232	7.8%
Total	\$11,607,200,000	\$130,165,325	\$131,734,116	1.1%

E.S.P.	D.S.D	Rep	Firm	Fund	# of Accts	Amt Thred 32	2/26 - 3/2	2000 - Roundtrips	2001 Rt as of 3/2/01	2001 Trans. Value
			Prudential	038	1	\$190,768.00	N/A	14	8	\$1,536,112.00
			DB Alex Brown	007	1	\$71,758.00	2	2	11	\$8,489,330.00
			TC Advisors Network	007	1	\$291,389.00	N/A	12	2	\$396,378.00
			TC Advisors Network	008	1	\$349,999.00	N/A	8	2	\$699,998.00
			TC Advisors Network	009	1	\$473,521.00	N/A	10	2	\$947,042.00
			Fiserv Securities	003	1	\$729,000.00	1	N/A	3	\$2,187,000.00
			Fiserv Securities	005	1	\$687,243.00	1	N/A	3	\$2,061,729.00
			Fiserv Securities	004	1	\$147,893.00	N/A	10	8	\$687,258.00
			Fiserv Securities	005	1	\$149,543.00	N/A	8	6	\$687,258.00
			Fiserv Securities	008	1	\$162,919.00	N/A	8	6	\$677,514.00
			Bank of America	001	1	\$720,522.00	1	5	5	\$3,802,610.00
			Bank of America	003	2	\$1,322,093.00	1	3	8	\$7,832,559.00
			Bank of America	004	2	\$1,261,078.00	1	5	8	\$10,248,624.00
			Bank of America	005	2	\$1,325,813.00	2	3	9	\$11,932,317.00
			Security Brokerage	003	3	\$577,622.00	1	N/A	7	\$4,043,354.00
			Security Brokerage	005	3	\$609,987.00	1	N/A	7	\$4,285,909.00
			Security Brokerage	007	8	\$1,709,999.00	1	N/A	5	\$8,549,995.00
			Security Brokerage	009	7	\$1,353,375.00	1	N/A	5	\$6,766,175.00
			Merrill Lynch	058	2	\$2,503,527.00	N/A	14	2	\$5,007,054.00
			FSC Securities	004	5	\$1,283,005.00	N/A	13	2	\$2,566,010.00
			FSC Securities	038	1	\$1,220,852.00	1	8	3	\$3,852,596.00
			Bear Stearns	007	1	\$683,559.00	1	N/A	3	\$2,050,677.00
			Bear Stearns	009	1	\$684,317.00	1	N/A	3	\$2,052,951.00
			Bear Stearns	038	1	\$278,502.00	N/A	N/A	5	\$1,387,510.00
			First Clearing	038	5	\$54,897.00	N/A	5	5	\$2,824,485.00
			Solomon Smith Barney	003	2	\$960,507.00	1	42	6	\$5,763,042.00
			Solomon Smith Barney	004	2	\$1,231,886.00	1	44	6	\$7,390,116.00
			Solomon Smith Barney	005	1	\$680,339.00	1	42	6	\$5,262,834.00
			Solomon Smith Barney	007	1	\$882,906.00	1	36	6	\$5,357,448.00
			Solomon Smith Barney	008	1	\$869,594.00	1	44	5	\$4,347,970.00
			Solomon Smith Barney	009	1	\$902,763.00	N/A	46	5	\$4,513,815.00
			Howe Barnes Int.	008	1	\$534,594.00	N/A	1	2	\$1,069,188.00
			Gruntz & Co	004	1	\$306,165.00	N/A	33	7	\$2,143,155.00
			Gruntz & Co	005	1	\$227,860.00	N/A	38	8	\$1,357,760.00
			Gruntz & Co	006	2	\$549,391.00	2	40	5	\$2,746,955.00
			Gruntz & Co	009	1	\$577,308.00	N/A	N/A	4	\$2,309,232.00
			First Albany Corp	007	1	\$855,050.00	1	18	7	\$6,885,550.00
			First Albany Corp	009	1	\$948,441.00	1	18	8	\$7,567,528.00
			Stiel Nicolas & Co	009	1	\$300,000.00	1	N/A	3	\$900,000.00
			Stiel Nicolas & Co	038	1	\$300,000.00	1	N/A	3	\$900,000.00
			Jenney Montgomery	009	1	\$317,085.00	1	N/A	5	\$1,585,475.00
			Investec Ernst & Co.	005	2	\$1,557,431.00	1	N/A	7	\$10,802,017.00
			Investec Ernst & Co.	007	1	\$552,420.00	1	4	7	\$3,866,940.00
			Investec Ernst & Co.	008	1	\$492,946.00	1	3	7	\$3,450,822.00
			Investec Ernst & Co.	009	2	\$477,593.00	1	N/A	6	\$2,865,558.00
			Investec Ernst & Co.	026	1	\$245,190.00	1	N/A	5	\$1,225,950.00
			Investec Ernst & Co.	038	1	\$253,725.00	1	4	7	\$1,776,975.00
			Bear Stearns	009	1	\$462,882.00	N/A	N/A	1	\$462,882.00
			Bear Stearns	007	1	\$427,024.00	N/A	4	4	\$1,708,096.00
			Bear Stearns	008	1	\$412,854.00	1	4	3	\$1,231,962.00
			Bear Stearns	009	1	\$432,225.00	N/A	3	2	\$684,450.00
			Bear Stearns	008	1	\$251,307.00	1	N/A	6	\$1,507,842.00
			Bear Stearns	038	1	\$195,826.00	2	N/A	3	\$581,778.00
			Bear Stearns	026	1	\$307,815.00	1	N/A	6	\$1,845,690.00
			Bear Stearns	038	1	\$305,449.00	N/A	N/A	5	\$1,527,245.00
			Bear Stearns	007	1	\$419,879.00	1	N/A	4	\$1,679,516.00
			Bear Stearns	009	1	\$426,532.00	2	N/A	4	\$1,714,128.00
			Bear Stearns	038	1	\$427,633.00	2	N/A	4	\$1,710,532.00
			Bear Stearns	009	1	\$710,972.00	1	N/A	3	\$2,132,916.00
			Jenney Montgomery	004	3	\$985,463.00	N/A	26	7	\$6,898,276.00

[REDACTED]	Jenney/Monigomery	005	3	\$207,140.00	1	21	8	\$4,857,120.00
[REDACTED]	Jenney/Monigomery	008	3	\$530,711.00	N/A	24	7	\$4,414,877.00
[REDACTED]	Jenney/Monigomery	004	1	\$247,620.00	N/A	10	8	\$1,485,720.00
[REDACTED]	Jenney/Monigomery	005	1	\$127,960.00	1	8	8	\$1,077,280.00
[REDACTED]	Jenney/Monigomery	008	1	\$67,601.00	N/A	9	8	\$405,606.00
[REDACTED]	PaineWebber	007	1	\$2,503,671.00	2	4	11	\$27,540,381.00
[REDACTED]	PaineWebber	008	1	\$3,493,137.00	2	4	10	\$34,891,370.00
[REDACTED]	PaineWebber	009	1	\$639,430.00	2	4	11	\$6,233,730.00
[REDACTED]	PaineWebber	002	2	\$1,990,241.00	1	46	5	\$9,953,705.00
[REDACTED]	PaineWebber	003	2	\$1,967,065.00	2	15	6	\$11,022,360.00
[REDACTED]	PaineWebber	004	2	\$1,991,979.00	1	95	8	\$19,935,832.00
[REDACTED]	PaineWebber	026	2	\$3,879,407.00	2	60	12	\$47,752,884.00
[REDACTED]	Solomon Smith Barney	002	1	\$962,692.00	N/A	4	4	\$3,930,768.00
[REDACTED]	Solomon Smith Barney	003	1	\$480,540.00	N/A	4	4	\$1,822,160.00
[REDACTED]	Solomon Smith Barney	004	1	\$5,989,405.00	N/A	4	4	\$23,957,620.00
[REDACTED]	Prudential	006	1	\$209,152.00	N/A	2	1	\$209,152.00
[REDACTED]	Prudential	007	1	\$249,815.00	1	N/A	8	\$1,498,890.00
[REDACTED]	Prudential	008	2	\$470,960.00	1	5	8	\$4,231,448.00
[REDACTED]	Prudential	009	2	\$489,219.00	1	8	8	\$4,402,871.00
[REDACTED]	Solomon Smith Barney	001	1	\$401,547.00	N/A	11	2	\$803,094.00
[REDACTED]	Solomon Smith Barney	002	1	\$493,269.00	2	10	8	\$4,436,421.00
[REDACTED]	Solomon Smith Barney	003	1	\$499,519.00	2	12	6	\$2,997,114.00
[REDACTED]	Solomon Smith Barney	007	1	\$185,888.00	1	8	8	\$1,567,804.00
[REDACTED]	Fiserv Securities	004	1	\$124,379.00	N/A	11	5	\$621,865.00
[REDACTED]	Fiserv Securities	005	1	\$127,960.00	1	8	8	\$1,077,280.00
[REDACTED]	Fiserv Securities	008	1	\$185,126.00	N/A	10	7	\$1,295,896.00
[REDACTED]	Prudential Securities	007	1	\$1,119,125.00	1	12	8	\$10,072,125.00
[REDACTED]	Solomon Smith Barney	003	1	\$272,988.00	1	N/A	4	\$3,881,852.00
[REDACTED]	Prudential Securities	002	2	\$1,704,608.00	2	13	3	\$5,113,877.00
[REDACTED]	Prudential Securities	003	2	\$1,721,474.00	1	21	8	\$13,771,762.00
[REDACTED]	Prudential Securities	004	2	\$1,754,767.00	1	22	8	\$14,038,135.00
[REDACTED]	Prudential Securities	002	3	\$62,493.00	N/A	24	7	\$4,147,451.00
[REDACTED]	Prudential Securities	004	3	\$452,540.00	1	26	6	\$2,716,240.00
[REDACTED]	Prudential Securities	005	5	\$1,174,021.00	1	25	8	\$9,392,108.00
[REDACTED]	Prudential Securities	007	11	\$5,926,628.00	1	10	8	\$47,413,024.00
[REDACTED]	Prudential Securities	009	18	\$5,303,870.00	1	13	8	\$42,430,960.00
[REDACTED]	Prudential Securities	008	1	\$480,587.00	1	2	8	\$3,844,808.00
[REDACTED]	Prudential Securities	003	1	\$275,572.00	N/A	16	3	\$626,116.00
[REDACTED]	Prudential Securities	004	2	\$560,592.00	N/A	22	1	\$560,592.00
[REDACTED]	Prudential Securities	005	2	\$723,561.00	N/A	N/A	3	\$2,170,853.00
[REDACTED]	Prudential Securities	008	3	\$761,891.00	N/A	8	7	\$5,543,837.00
[REDACTED]	Prudential Securities	009	3	\$928,940.00	1	N/A	8	\$6,360,480.00
[REDACTED]	Prudential Securities	005	1	\$133,833.00	N/A	2	6	\$802,998.00
[REDACTED]	Prudential Securities	007	1	\$276,432.00	1	8	8	\$2,211,456.00
[REDACTED]	Prudential Securities	008	1	\$310,231.00	N/A	7	8	\$1,861,586.00
[REDACTED]	Prudential Securities	009	1	\$296,820.00	1	6	8	\$2,374,560.00
[REDACTED]	PaineWebber	004	3	\$716,336.00	N/A	3	3	\$2,148,888.00
[REDACTED]	PaineWebber	007	4	\$801,811.00	1	4	8	\$5,408,888.00
[REDACTED]	PaineWebber	008	5	\$1,314,800.00	1	22	8	\$11,833,200.00
[REDACTED]	Prudential Securities	004	1	\$436,932.00	1	10	8	\$3,485,456.00
[REDACTED]	Prudential Securities	007	2	\$258,680.00	1	7	7	\$1,817,780.00
[REDACTED]	Prudential Securities	006	2	\$256,257.00	1	7	7	\$1,783,798.00
[REDACTED]	PaineWebber	004	3	\$458,350.00	1	15	6	\$2,756,100.00
[REDACTED]	PaineWebber	005	3	\$676,668.00	1	11	8	\$5,413,244.00
[REDACTED]	PaineWebber	004	2	\$421,862.00	1	2	5	\$2,108,310.00
[REDACTED]	PaineWebber	007	4	\$893,778.00	N/A	5	5	\$3,488,880.00
[REDACTED]	PaineWebber	008	4	\$850,598.00	1	6	6	\$5,103,594.00
[REDACTED]	PaineWebber	004	3	\$958,010.00	2	32	10	\$9,580,100.00
[REDACTED]	PaineWebber	007	1	\$365,091.00	1	7	8	\$2,745,818.00
[REDACTED]	PaineWebber	008	2	\$688,216.00	2	32	10	\$6,882,160.00
[REDACTED]	PaineWebber	009	4	\$1,887,032.00	1	18	8	\$14,463,268.00

[REDACTED]	Solomon Smith Barney	004	1	\$228,803.00	NA	5	5	\$1,144,845.00
[REDACTED]	Solomon Smith Barney	005	1	\$127,623.00	NA	6	7	\$293,403.00
[REDACTED]	Solomon Smith Barney	008	1	\$233,836.00	NA	5	6	\$1,403,816.00
[REDACTED]	PaineWebber	007	1	\$280,472.00	1	9	6	\$1,082,832.00
[REDACTED]	PaineWebber	009	1	\$280,783.00	1	17	7	\$1,965,481.00
[REDACTED]	PaineWebber	007	5	\$2,277,835.00	2	18	18	\$22,778,350.00
[REDACTED]	PaineWebber	009	1	\$278,416.00	1	10	8	\$1,871,328.00
[REDACTED]	PaineWebber	004	4	\$1,226,728.00	1	21	18	\$12,267,280.00
[REDACTED]	PaineWebber	007	4	\$1,251,829.00	1	34	10	\$12,518,290.00
[REDACTED]	PaineWebber	008	4	\$1,534,145.00	1	35	18	\$15,341,450.00
[REDACTED]	Prudential Securities	002	2	\$2,368,171.00	1	10	2	\$4,736,342.00
[REDACTED]	Prudential Securities	003	2	\$2,354,125.00	2	21	7	\$4,708,250.00
[REDACTED]	Prudential Securities	004	2	\$2,358,775.00	1	23	8	\$4,717,550.00
[REDACTED]	Prudential Securities	002	1	\$2,188,362.00	1	10	2	\$4,376,724.00
[REDACTED]	Prudential Securities	003	1	\$2,178,468.00	2	21	10	\$4,356,936.00
[REDACTED]	Prudential Securities	004	1	\$2,183,868.00	1	23	8	\$4,367,736.00
[REDACTED]	Solomon Smith Barney	007	2	\$225,883.00	1	6	8	\$6,807,144.00
[REDACTED]	Solomon Smith Barney	008	3	\$1,131,634.00	1	5	7	\$7,921,438.00
[REDACTED]	Solomon Smith Barney	009	4	\$1,176,277.00	1	11	18	\$11,792,770.00
								\$275,771,884.00

EXHIBIT 26

Unknown

From: [redacted]@SeligmanData.com]
Sent: Thursday, March 08, 2001 10:37 AM
To: Zino, Brian
Subject: FW: Summary of Timer Activity

-----Original Message-----

From: [redacted]
Sent: Thursday, March 08, 2001 10:33 AM
To: [redacted]
Subject: Summary of Timer Activity

[redacted] Based on the weekly report we forwarded to you yesterday, I thought it would be better served to consolidate the timing activity highlighting the advisor's with the most substantive timing activity. By clicking on the icon below, you will see that we still have many timers who although clearly abusing the exchange privilege, have not been frozen. A sampling from this report which only includes our GLOBAL and INTERNATIONAL Funds indicates the following:

- Representative: [redacted] @ Security Brokerage had \$3.1 million in timing activity last week and has done \$10.4 million in timing YTD
Representative [redacted] @ Prudential Securities was involved in \$ 13.8 million in timing last week and \$ 74 million YTD
Representative [redacted] @ Paine Webber was involved in \$ 2.2 million in timing activity last week and \$ 11.2 million YTD
Representative [redacted] @ Salomon Smith Barney had \$ 2.7 million in timing activity last week and \$ 14.3 million YTD
Representative [redacted] @ Paine Webber had \$ 2.8 million in timing last week and \$ 23 million YTD
Representative [redacted] @ Prudential had \$ 1.1 million in timing last week and \$ 10.1 million YTD
Representatives [redacted] at Paine Webber had \$ 6.8 million in timing last week and \$ 71.7 million YTD
BEAR STEARNS (rep names not available due to internal policy) in spite of a significant number of frozen accounts placed on advisor's last week, still had \$ 5.6 million in timing activity last week and \$ 20.1 million in timing YTD solely from those branch offices noted in this week's report.
Representative [redacted] @ Paine Webber had \$ 2.8 million in timing last week and \$ 22.7 million YTD
Representatives [redacted] @ First Albany had \$ 1.9 million in timing last week and \$ 14.3 million YTD
Representative [redacted] @ Salomom Smith Barney had \$ 3.1 million in timing last week and \$ 17.3 million YTD

It is important to note that these totals only represent the abusive timers in our Global and International Portfolios during the past week. Although these funds have been the most frequented sector by market timers, we still had \$ 56.7 million of timing activity in our domestic equity funds last week as compared to \$ 75 million in our global and international funds.

We are now faced with a more hostile environment where fund groups are beginning to exert significant pressure on timers in an effort to curtail their activity. Many groups are doing this by implementing fees while others are simply forcing liquidations of timing related assets. Faced with a declining market in which to place their assets, advisor's that engage in timing activities are searching feverishly to find fund groups that are lax in enforcing their policies or simply take a more passive posture. Once they find such a haven, they continue to time their assets without interruption. My fear is that this practice will only become more widespread in our complex if we do not immediately curtail the timing activity, especially in our global and international funds. Please give [redacted] or [redacted] a call and let them know how you wish to proceed with the timers identified in the attachment. Thanks for your assistance in this matter. [redacted]



030201 Excessive exchanges in ...

[redacted]
Det's & 140
9/14/06 mm

J. & W. Seligman & Co. Incorporated
100 Park Avenue
New York, NY 10017-5591

Rep Name	Firm	E.S.P.	Fund	# of Accounts	\$ Amt Timed 02/26 - 03/02	\$ Amt Timed 2001 YTD	Round Trips 2001 as of 3/2/01	Round Trips in 2000	Acct Status
	Janney Montgomery		Global Growth	1	\$317,095.00	\$1,585,475.00	5	0	Active
				Total \$ Amt Timed:	\$317,095.00	\$1,585,475.00			
	Security Brokerage		Global Smaller	9	\$1,709,999.00	\$5,744,214.00	5	0	Active
	Security Brokerage		Global Growth	7	\$1,353,375.00	\$4,663,117.00	5	0	Active
				Total \$ Amt Timed:	\$3,063,374.00	\$10,407,331.00			
	First Clearing		International	4	\$564,987.00	\$2,198,045.00	5	5	Active
				Total \$ Amt Timed:	\$564,987.00	\$2,198,045.00			
	Prudential Securities		Global Smaller	11	\$5,926,628.00	\$24,937,664.00	8	10	Active
	Prudential Securities		Global Growth	10	\$5,303,870.00	\$27,423,893.00	7	13	Active
	Prudential Securities		International	1	\$480,587.00	\$3,844,696.00	8	2	Active
				Total \$ Amt Timed:	\$11,711,085.00	\$56,206,253.00			
	Prudential Securities		Global Tech	3	\$928,940.00	\$8,360,460.00	9	8	Active
	Prudential Securities		International	3	\$352,598.00	\$3,173,382.00	9	0	Active
				Total \$ Amt Timed:	\$1,281,538.00	\$11,533,842.00			
	Prudential Securities		Global Smaller	1	\$276,432.00	\$2,211,456.00	8	9	Active
				Total \$ Amt Timed:	\$276,432.00	\$2,211,456.00			
	Prudential Securities		Global Tech	1	\$310,231.00	\$1,861,386.00	6	7	Active
				Total \$ Amt Timed:	\$310,231.00	\$1,861,386.00			
	Prudential Securities		Global Growth	1	\$296,820.00	\$2,374,560.00	8	6	Active
				Total \$ Amt Timed:	\$296,820.00	\$2,374,560.00			
	Prudential		International	1	\$190,764.00	\$1,526,112.00	8	14	Active
				Total \$ Amt Timed:	\$190,764.00	\$1,526,112.00			
	PaineWebber		Global Smaller	4	\$901,611.00	\$4,206,675.00	6	2	Active
	PaineWebber		Global Tech	5	\$1,314,800.00	\$6,952,538.00	9	22	Active
				Total \$ Amt Timed:	\$2,216,411.00	\$11,159,213.00			
	Prudential Securities		Global Smaller	2	\$259,680.00	\$1,691,960.00	7	7	Active
	Prudential Securities		Global Growth	2	\$256,257.00	\$1,669,902.00	7	7	Active
				Total \$ Amt Timed:	\$515,937.00	\$3,361,862.00			
	Merrill Lynch		International	2	\$2,503,927.00	\$5,007,854.00	2	14	Active
				Total \$ Amt Timed:	\$2,503,927.00	\$5,007,854.00			
	PaineWebber		Global Smaller	4	\$693,778.00	\$2,516,937.00	5	5	Active
	PaineWebber		Global Tech	4	\$850,599.00	\$3,768,896.00	5	6	Active
				Total \$ Amt Timed:	\$1,544,377.00	\$6,285,833.00			
	Fiserv Securities		Global Tech	1	\$185,128.00	\$1,295,896.00	7	10	Active
				Total \$ Amt Timed:	\$185,128.00	\$1,295,896.00			
	TC Advisors Network		Global Smaller	1	\$299,189.00	\$598,378.00	2	12	Active
	TC Advisors Network		Global Tech	1	\$349,999.00	\$699,998.00	2	9	Active
	TC Advisors Network		Global Growth	1	\$473,521.00	\$947,042.00	2	10	Active
				Total \$ Amt Timed:	\$1,122,709.00	\$2,245,418.00			
	Prudential		Global Smaller	1	\$249,315.00	\$1,498,890.00	6	0	Active
	Prudential		Global Tech	2	\$470,160.00	\$3,550,839.00	9	5	Active

	Prudential		Global Growth	2	\$489,219.00	\$3,924,717.00	7	6	Active
			Total \$ Amt Timed:		\$1,209,194.00	\$8,974,446.00			
	Salomon Smith Barney		Global Smaller	1	\$892,908.00	\$5,357,448.00	6	36	Active
	Salomon Smith Barney		Global Tech	1	\$869,594.00	\$4,347,970.00	5	44	Active
	Salomon Smith Barney		Global Growth	1	\$902,763.00	\$4,513,815.00	5	46	Active
			Total \$ Amt Timed:		\$2,665,265.00	\$14,219,233.00			
	Investec Ernst & Co.		Global Smaller	1	\$552,420.00	\$3,866,940.00	7	4	Active
	Investec Ernst & Co.		Global Tech	1	\$492,946.00	\$3,450,622.00	7	3	Active
	Investec Ernst & Co.		Global Growth	2	\$477,593.00	\$2,622,032.00	5	0	Active
	Investec Ernst & Co.		International	1	\$253,725.00	\$1,776,075.00	7	4	Active
			Total \$ Amt Timed:		\$1,776,684.00	\$11,715,669.00			
	PaineWebber		Global Smaller	1	\$305,091.00	\$2,745,819.00	9	7	Active
	PaineWebber		Global Tech	2	\$868,216.00	\$8,400,472.00	10	32	Active
	PaineWebber		Global Growth	4	\$1,607,032.00	\$11,906,120.00	9	18	Active
			Total \$ Amt Timed:		\$2,780,339.00	\$23,052,411.00			
	Howe Barnes Int.		Global Growth	1	\$534,594.00	\$1,069,188.00	2	1	Active
			Total \$ Amt Timed:		\$534,594.00	\$1,069,188.00			
	FSC Securities		International	1	\$1,220,862.00	\$3,662,586.00	3	6	Active
			Total \$ Amt Timed:		\$1,220,862.00	\$3,662,586.00			
	DB Alex Brown		Global Smaller	1	\$771,758.00	\$8,489,338.00	11	2	Active
			Total \$ Amt Timed:		\$771,758.00	\$8,489,338.00			
	Stifel Nicolas & Co.		Global Growth	1	\$300,000.00	\$900,000.00	3	0	Active
	Stifel Nicolas & Co.	Unassigned	International	1	\$300,000.00	\$900,000.00	3	0	Active
			Total \$ Amt Timed:		\$600,000.00	\$1,800,000.00			
	Prudential Securities		Global Smaller	1	\$1,119,125.00	\$10,072,125.00	9	12	Active
			Total \$ Amt Timed:		\$1,119,125.00	\$10,072,125.00			
	Painewebber		Global Smaller	1	\$2,503,671.00	\$27,540,381.00	11	4	Active
	Painewebber		Global Tech	1	\$3,493,137.00	\$34,931,370.00	10	4	Active
	Painewebber		Global Growth	1	\$839,430.00	\$9,233,730.00	11	4	Active
			Total \$ Amt Timed:		\$6,836,238.00	\$71,705,481.00			
	Fiserv Securities		Global Tech	1	\$162,919.00	\$977,514.00	6	8	Active
			Total \$ Amt Timed:		\$162,919.00	\$977,514.00			
	Salomon Smith Barney		Global Tech	1	\$233,836.00	\$1,403,016.00	6	5	Active
			Total \$ Amt Timed:		\$233,836.00	\$1,403,016.00			
	PaineWebber		Global Smaller	1	\$280,472.00	\$1,682,832.00	6	9	Active
	PaineWebber		Global Growth	1	\$280,783.00	\$1,965,481.00	7	17	Active
			Total \$ Amt Timed:		\$561,255.00	\$3,648,313.00			
Please Supply - BB2	Bear Stearns		Global Growth	1	\$462,682.00	\$462,682.00	1	0	Active
			Total \$ Amt Timed:		\$462,682.00	\$462,682.00			
Please Supply - BE3	Bear Stearns		Global Smaller	1	\$427,024.00	\$1,708,096.00	4	4	Active
Please Supply - BE3	Bear Stearns		Global Tech	1	\$412,654.00	\$1,237,962.00	3	4	Active
Please Supply - BE3	Bear Stearns		Global Growth	1	\$432,225.00	\$364,450.00	2	3	Active
			Total \$ Amt Timed:		\$1,271,903.00	\$3,810,508.00			

Please Supply - NYM	Bear Stearns	[REDACTED]	Global Tech	1	\$251,307.00	\$1,507,842.00	6	0	Active
					Total \$ Amt Timed:	\$251,307.00	\$1,507,842.00		
Please Supply - R44	Bear Stearns	[REDACTED]	International	1	\$193,926.00	\$581,778.00	3	0	Active
					Total \$ Amt Timed:	\$193,926.00	\$581,778.00		
Please Supply - RJ6	Bear Stearns	[REDACTED]	International	1	\$305,449.00	\$1,527,245.00	5	0	Active
					Total \$ Amt Timed:	\$305,449.00	\$1,527,245.00		
Please Supply - ZOE	Bear Stearns	[REDACTED]	Global Smaller	1	\$419,879.00	\$1,679,516.00	4	0	Active
					Total \$ Amt Timed:	\$419,879.00	\$1,679,516.00		
Pls. Supply - 001	Bear Stearns	[REDACTED]	Global Smaller	1	\$683,559.00	\$2,050,677.00	3	0	Active
Pls. Supply - 001	Bear Stearns	[REDACTED]	Global Growth	1	\$684,317.00	\$2,052,951.00	3	0	Active
Pls. Supply - 001	Bear Stearns	[REDACTED]	International	1	\$278,502.00	\$1,392,510.00	5	0	Active
					Total \$ Amt Timed:	\$1,646,378.00	\$5,496,138.00		
Pls. Supply - 055	Bear Stearns	[REDACTED]	Global Growth	1	\$428,532.00	\$1,714,128.00	4	0	Active
Pls. Supply - 055	Bear Stearns	[REDACTED]	International	1	\$427,633.00	\$1,710,532.00	4	0	Active
					Total \$ Amt Timed:	\$856,165.00	\$3,424,660.00		
Pls. Supply - 325	Bear Stearns	[REDACTED]	Global Growth	1	\$710,972.00	\$2,132,916.00	3	0	Active
					Total \$ Amt Timed:	\$710,972.00	\$2,132,916.00		
[REDACTED]	PaineWebber	[REDACTED]	Global Smaller	5	\$2,277,835.00	\$18,379,568.00	8	18	Active
[REDACTED]	PaineWebber	[REDACTED]	Global Growth	1	\$228,416.00	\$1,827,328.00	8	10	Active
					Total \$ Amt Timed:	\$2,506,251.00	\$20,206,896.00		
[REDACTED]	Janney/Montgomery	[REDACTED]	Global Tech	3	\$630,711.00	\$4,214,678.00	7	24	Active
					Total \$ Amt Timed:	\$630,711.00	\$4,214,678.00		
[REDACTED]	Janney/Montgomery	[REDACTED]	Global Tech	1	\$67,601.00	\$405,606.00	6	9	Active
					Total \$ Amt Timed:	\$67,601.00	\$405,606.00		
[REDACTED]	Salomon Smith Barney	[REDACTED]	Global Smaller	1	\$195,988.00	\$1,567,904.00	8	6	Active
					Total \$ Amt Timed:	\$195,988.00	\$1,567,904.00		
[REDACTED]	PaineWebber	[REDACTED]	Global Smaller	4	\$1,251,829.00	\$10,188,253.00	10	34	Active
[REDACTED]	PaineWebber	[REDACTED]	Global Tech	4	\$1,534,145.00	\$12,472,259.00	10	35	Active
					Total \$ Amt Timed:	\$2,785,974.00	\$22,660,512.00		
[REDACTED]	Gruntal & Co	[REDACTED]	Global Tech	2	\$783,385.00	\$3,367,534.00	5	40	Active
[REDACTED]	Gruntal & Co	[REDACTED]	Global Growth	1	\$577,308.00	\$2,309,232.00	4	0	Active
					Total \$ Amt Timed:	\$1,360,693.00	\$5,676,766.00		
[REDACTED]	First Albany Corp	[REDACTED]	Global Smaller	1	\$955,650.00	\$6,689,550.00	7	18	Active
[REDACTED]	First Albany Corp	[REDACTED]	Global Growth	1	\$948,441.00	\$7,587,528.00	8	18	Active
					Total \$ Amt Timed:	\$1,904,091.00	\$14,277,078.00		
[REDACTED]	Salomon Smith Barney	[REDACTED]	Global Smaller	2	\$825,893.00	\$5,023,664.00	8	6	Active
[REDACTED]	Salomon Smith Barney	[REDACTED]	Global Tech	3	\$1,131,634.00	\$6,234,032.00	7	5	Active
[REDACTED]	Salomon Smith Barney	[REDACTED]	Global Growth	4	\$1,179,277.00	\$6,027,572.00	10	11	Active
					Total \$ Amt Timed:	\$3,136,804.00	\$17,285,268.00		

EXHIBIT 27

Unknown

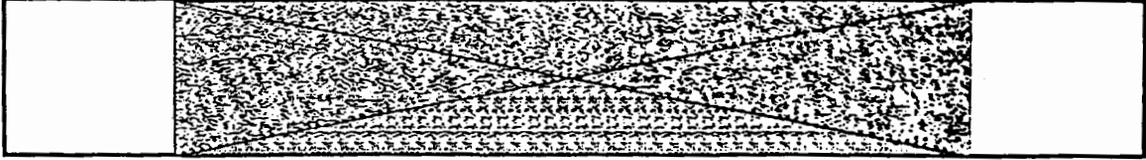
From: [REDACTED]@SeligmanData.com]
Sent: Monday, March 12, 2001 9:56 AM
To: [REDACTED]
Cc: Zino, Brian; Hodgdon, Stephen
Subject: Ignites



Ignites.html (10 KB)

Gentlemen, As we move aggressively to halt the increased efforts of market timers in our complex, we need to ensure that our current policy is in agreement with the wording in our prospectus. We should also incorporate any recommended changes to the Law and Regulations Department for inclusion into the May prospectus. Procedures to halt market timing activity must conform to our stated policy and be consistent in our application as noted in the last paragraph of the attached Ignites article. Lawsuits arising from restrictions placed on market timers are becoming more common. I believe that [REDACTED] has actually represented at least one fund family (possibly [REDACTED]) in a similar lawsuit.

*Pat Ex 133
7/18/06 haw*



Welcome Back

Mar. 12, 2001



Skandia to Market Timers:
You're Out! By Gavin Daly

American Skandia is getting tough with market timers.

In new wording in its prospectuses, Skandia has told investors that they can be booted from the company's funds if they get caught rapidly moving in and out.

"On a weekly basis, we're kicking people out of our funds," says Michael Murray, senior vice president/national markets director for mutual funds. "Look for us to be more rigorous and diligent."

The wording added to the firm's prospectuses says that Skandia can either "limit or terminate" an investor's right to exchange among the firm's funds. Skandia doesn't even have to give the investor notice.

Skandia is a prime target for market timers. Like most fund families, it allows investors to exchange among funds within its family without paying additional sales loads.

Skandia is also one of a growing number of firms that use a wide variety of subadvisors to run their funds. So an investor can jump from a Janus fund to an AIM fund to an Alliance fund at no cost.

Timers move in and out of funds trying to avoid downturns and be there for upturns. Fund firms dislike market timing because it forces managers to hold extra cash to meet redemptions. It also drives up funds' operating costs.

"A timer's assets are worth absolutely nothing to a mutual fund family," Murray says. "They're particularly troubling to our long-term shareholders."

EXHIBIT 28

IGNITES.COM

All that's **HOT**
in the Fund Industry

Welcome Back


[BACK TO
Today's Headlines](#)

Article published on Apr. 28, 2000

Market-Timer Sues AIM for Limiting Trades

By Gavin Daly

A disgruntled market timer has filed suit against AIM.

The firm, St. George Money Management, is suing for money it says it lost by not being able to move in and out of AIM's funds at will.

AIM's lawyers in the case, Pollack & Kaminsky, this week served papers to have the suit dismissed.

Industry lawyers say the case is an unusual one. If it's successful, it could give rise to similar suits contesting the methods fund firms use to curb market timing.

"If (St. George) won this case, it would mean all the restrictions fund firms have put in place could be negated," says Carolyn Mertens, chairman of the market-timing organization Society of Asset Allocators and Fund Timers. "But I can't see that happening."

AIM is probably protected by language in its prospectus, says Mertens.

The case is also significant because market timing is one the rise. A recent Financial Research Corp. study said market-timers' assets are growing faster than assets under management by other RIAs.

Also, market timing increases during periods of volatility and market downturns, such as the recent marketing fluctuations.

Market timers try to strategically move in and out of mutual funds to take advantage of market movements. They watch seasonal movements of certain stocks and events that could help or harm a fund's performance.

Most fund firms detest market timers. They can force a fund to cash out of holdings to meet redemptions. And they make the fund incur extra trading costs.

Market timers are more of an issue for no-load firms. And many no-load firms impose redemption fees on short-term trades.

Those fees range from around 1% to 2% if funds aren't held for set periods. For instance, Invesco imposes 1% fees on money redeemed before three months. AIM and Invesco are both subsidiaries of Amvescap.

Load firms, like AIM, have traditionally treated market-timers on a case-by-case basis. If they see an advisor making an inordinate amount of trades, they will cut off that timer's exchange privileges.

Alliance Capital, MFS and Putnam have such a policy. And that's the policy AIM had in place when it stopped St. George from making additional exchanges.

AIM's prospectus at the time read, "The exchange privilege....may be modified or discontinued by any of such funds or by AIM Distributors at any time."

AIM has since altered its market-timing policy to limit investors to 10 exchanges a year.

St. George claims AIM breached its contract. The New York firm filed suit in U.S. District Court for the Eastern District of New York.

"Market-timing is a privilege, not a right," says Daniel Pollack, a partner in the firm representing AIM.

Industry lawyers could recall only one similar case. Hartford Life reportedly settled that case several years ago with a market timer who had invested in one of its variable annuities.

Barry Barbash, a partner at Shearman & Sterling, said he wasn't surprised a market timer finally filed suit against a fund firm. When Barbash was the director of the SEC's division of investment management, the commission received piles of letters from disgruntled market timers.

"But the Investment Company Act doesn't say an investor has an unqualified right to purchase shares," Barbash says.

To print this article, go to the top of this screen, click File and then click Print.

EXHIBIT 29

From: [REDACTED]
Sent: Tuesday, December 17, 2002 5:53 AM
To: [REDACTED]
Subject: THE HORROR

[REDACTED] - while I was thinking about it and 300 other things (note the time if you will). This thing with [REDACTED] has become an absolute nightmare.... that consumes chunks of time (strange choice of words - Piscopo comes to mind)... I have not kept you abreast of all of our conversations as the have become too numerous and not necessarily relevant to you. But the recent drop in the fed fund rate by 50bp has gutted any profitably from the money market funds such that not only are we not making money on [REDACTED]'s biz, we are actually subsidizing it. I have made him aware of this ... and he has proposed every option imaginable to make this work (none of them viable) in a desperate effort to keep his 400K. His one day turn arounds in the equity funds disrupts fund operations, steals performance from the other investors, and provides us with no way to make money. And he sits in the money funds in which we have waived virtually all the fees and have no way to pay ourselves back. I tell you this not to complain or criticize, nor do I seek plaudits - as at this point I do not continue this quest for your sake (It's not clear why I do what I do). He talks of placing additional timing money and rewarding us with legitimate accounts of size... but I may have to ask him to go. I feel like Brandon in *Apocalypse Now* as I write this ravaged by lack of sleep and tortured by this wrenching nightmare of timing money that is slowly churning like a cancer eroding away at the foundations of our complex - immune to conventional remedial measures - and threatening to destroy my career in the process! By the way, don't expect to get paid.

PETITIONER'S
EXHIBIT
129-6.D.
7-1206 J.S.

EXHIBIT 30

NTArcServe

From: [REDACTED]
Sent: Thursday, August 21, 2003 9:11 AM
To: [REDACTED]
Subject: Chicago Escrow Timer?

Hi [REDACTED]

We have approval from [REDACTED]
Please let me know if you have any further questions.

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, August 20, 2003 5:03 PM
To: [REDACTED]
Subject: RE: Chicago Escrow Timer?

Go ahead, I have no problem with him.

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, August 20, 2003 1:46 PM
To: [REDACTED]
Subject: Chicago Escrow Timer?
Importance: High

Hi [REDACTED]

Wanted to quickly revisit this issue with you. After further analysis by our Treasury department, it would appear that starting October 1, the Firm will actually begin to earn some revenue from the monies [REDACTED] (the Timer) has within the complex. As a result, we would like your approval to allow for the \$28 million timer money to remain in the C&I Fund and allow [REDACTED] to remain active (typically 2-3 rounds trips per month) through the end of the year at least. At year-end we would revisit this issue again to ensure the arrangement still made economic sense.

[REDACTED] has spoken with [REDACTED] and Brian Zino and they are both fine with this new arrangement provided you are as well. We will of course reserve the right to, at anytime, further restrict or suspend [REDACTED] activities should they begin to conflict with your management of the Fund. The \$28M would now represent the bulk of the timer money still with us and is the result of a two-stage reduction from the original agreement (\$80M, down to \$48M, now \$28M).

Please let me know your thoughts.

Thanks
[REDACTED]

-----Original Message-----

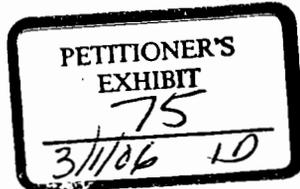
From: [REDACTED]
Sent: Tuesday, July 29, 2003 4:05 PM
To: [REDACTED]
Subject: RE: Chicago Escrow Timer - C&I & Global Tech

The new arrangement is fine with me. [REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, July 29, 2003 11:13 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Chicago Escrow Timer - C&I & Global Tech

Hi Guys.



Spoke with [REDACTED] today about this issue and he has agreed to the following:

- [REDACTED] will instruct [REDACTED] (Chicago Timer) to restrict his timing activity levels to a maximum \$10M in C&I and \$5M in Global Tech, effective immediately.
- Additionally, [REDACTED] will instruct [REDACTED] to begin to unwind and eventually cease all such timing activity inside of 90 days. - Hence, by the end of October, this timer will be completely shut down.

Please respond if you agree with this new proposed arrangement.

Thanks
[REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, July 02, 2003 9:41 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Chicago Escrow Timer

[REDACTED]

Just wanted to quickly touch base with you regarding the Chicago Escrow timer. I received another call from [REDACTED] in SDC this morning regarding recent activity. [REDACTED] had moved another \$28M and \$11.5M into C&I and GT respectively yesterday. Attached is a summary of his YTD activity - (15 round trips in total within C&I and 14 for GT). Presently he does not represent a problem for [REDACTED] and C&I (as stated by [REDACTED] himself) since the Fund's cash is higher than usual today but will likely become an irritation again once that scenario changes. Also, as we discussed, the timer is even more problematic to [REDACTED] and [REDACTED] PM duties with the GT Fund. At times the movements of money have placed the Fund in "overdraft" status and has disrupted trading activity [REDACTED] in particular continues to be concerned and would ultimately like to see the timing activity go away altogether in his Fund, especially (in his words) if the firm is not making any meaningful revenue by allowing such activity. Lastly, it would appear as though Mr [REDACTED] is also not adhering to the dollar amounts we last verbally agreed on which I was told was \$20M and \$10M in C&I and GT respectively

Please advise if there has been any further discussion on this issue so I may go back to the PM's with an update.

Thanks
[REDACTED]

<< File: Book2.xls >>

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